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Mining and Financial

Is Utah to have the newest and bluest thing in blue sky laws? Well, why not?

Kansas has one, and if a state addicted to grasshoppers, populism, prairie fires and prohibition can enjoy such a luxury, surely a state with the manifold resources of Utah may do as well or better. The prevailing sentiment was expressed by a member of the legislature from one of the outlying districts.

"What do you think of a blue sky law?" he was asked.

"I'm for it," he declared. "This smoke nuisance ought to be stopped."

Senate Bill No. 131 should fulfill most of the requirements of the blue sky advocates. It surely would do much to stop the befogging of the azure heavens by the vapors from the smokestacks of mines and smelters. If the bill is lacking in anything it is too easy on the prospectors. Under its provisions they would go scot free even when caught red-handed in the act of opening mines, while their accomplices who attempted to raise money for the development of the mines might be serving a term of years in the penitentiary.

It may be all right to make the punishment of the promoters of mining enterprises severe enough to fit the crime, but it surely is carrying mercy to an extreme to let the instigator of the atrocity off with anything less than electrocution. Probably the author of the bill is not acquainted with the nefarious ways of the prospector. For the benefit of the unenlightened it may be explained that this individual often chews tobacco, eats salt pork and beans, and wears patches on his pants. His very appearance is against him. In company with a lop-eared burro he sneaks off into the mountains, commits divers and sundry assaults on the landscape, finds something that looks to him like a vein of mineral, drives four stakes, tacks a piece of paper on one of them and then tries to sell the rock-strewn tract—that would not raise a turnip—to the great American public.

Turning the lop-eared companion of his misdeeds out to rustle he wears holes in the patches of his pants sitting in the ante-room of bankers and other rich men awaiting a chance to inveigle the innocent plutocrats into his net. Failing in this, he may turn to a more respectable avocation such as highway robbery or safe-blowing. But the hardened prospector cannot be reformed. When a few hundred men of means and standing the community have spurned with horror the thought of investing money in a mere hole in the ground with less than a hundred thousand tons of developed ore in sight he repairs to the brokers. Usually he has to do a great deal of repairing, for there are many prospectors and comparatively few brokers. The wealthy brokers are besieged by mine owners who can show something more conclusive than prospect holes and have little time for

men with patches on their pants. But finally the incorrigible prospector may find a victim—usually a beginner with more energy than capital. The victim yields to the seduction of ore samples and maps and pay rock in place, and promises to do what he can to put the prospect on the market.

It is here that an effective "blue sky" law will grab the broker. It will go through his pockets like a steel-nosed bullet through a piece of cheese. If the search does not reveal enough money to make a mine out of a woodpile the evidence against him is conclusive. He is a rank swindler. The "blue sky" agents hustle him off to the dungeon while the prospector remains at large to repeat his infamous tactics.

"But," says the doubter, "how can we open new mines if the rich will not buy the prospects and brokers are not allowed to raise money for development by selling stock?"

Avaunt, base apologist for crime! Know you not that the law provides for such contingencies as these? If the prospect is destined to become a Silver King or a Utah Copper or an Iron Blossom, the broker is absolved. And how shall it be known at the time of the flotation that the prospect will be a Silver King or an Iron Blossom? The law provides for that also. Does it not mention a Bank Inspector? They must have had "blue sky" laws and Bank Inspectors when Omar wrote:

"And he that tossed you down into the field.
He knows about it all—He knows—
HE knows."

A "blue sky" bill without the Bank Inspector would not be half so blue. It would be Hamlet with the Ham left out. But Senate Bill 131 is the Bill that put the Ham in Hamlet—the specs on the Inspector. His omniscience is not intuitive. It has to be paid for and the broker must do the paying. The brokers will pray for a smart inspector for his knowledge will cost them \$15 a day and expenses. If he should be thick-headed his education might cost more than the development of the mine. And the mine will have to be developed also, at the broker's expense, for how else can the Bank Inspector know surely that it is the Real Thing instead of a Mere Imitation? Nor will the broker who refuses to consort with prospectors or take a hand in developing new mines escape entirely the virtuous influence of this Kansas legislation. He will be compelled to pay an increase of five or ten per cent a year to prove that he is innocent.

But one thing is lacking to make the operation of the proposed "blue sky" law a grand, sweet song, and that is the investors to be protected. Maybe the Bank Inspector can find them. The brokers have been looking for them without success for the last three years. If he can find



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